

Cohort Default Rates



This section includes information about cohort default rates and the Loan Record Detail Report (usually referred to as backup data).

What is a cohort default rate?

A cohort default rate is the percentage of a school's student borrowers that enter repayment on certain FFEL Program and/or Direct Loan Program loans during a particular fiscal year and default and/or, in the Direct Loan Program, make payments under the Income Contingent Repayment (ICR) Plan below certain amounts during the fiscal year in which the loan entered repayment or during the next fiscal year. The cohort default rate may be a FFEL Program cohort default rate, a Direct Loan Program cohort rate, or a dual-program cohort rate depending on the type or types of student loans that comprise the rate.

A FFEL Program cohort default rate is the cohort default rate for schools whose students have **only** FFEL Program loans entering repayment for a particular fiscal year. It is defined as the percentage of a school's students who enter repayment on certain FFEL Program loans during a particular fiscal year and default within the fiscal year in which the loans entered repayment or the next fiscal year.¹

A Direct Loan Program cohort rate is the cohort default rate for schools whose students have **only** Direct Loan Program loans entering repayment for a particular fiscal year. It is defined as the percentage of a school's borrowers who enter repayment on certain Direct Loan Program loans during a particular fiscal year and default and/or make payments under the ICR Plan below certain amounts during the fiscal year in which the loans entered repayment or the next fiscal year.²

1. 34 CFR § 668.17(d)
2. 34 CFR § 668.17(e)

Regulations use the term “weighted average cohort rate.” This guide uses the term “dual-program cohort rate” to describe the same rate and calculation.

A **dual-program cohort rate** is the cohort rate for schools whose student borrowers have **both** FFEL Program and Direct Loan Program loans entering repayment for a particular fiscal year. It is defined as the percentage of a school’s students who enter repayment on certain FFEL Program and Direct Loan Program loans during a particular fiscal year and default and/or make payments on Direct Loan Program loans under the ICR Plan below certain amounts during the fiscal year in which the loans entered repayment or the next fiscal year.³



This guide will use the term “cohort default rate” to refer to a school’s FFEL Program cohort default rate, Direct Loan Program cohort rate, or dual-program cohort rate.

Why is the cohort default rate important?

The Department may take administrative actions against a school on the basis of its official cohort default rate(s). The different administrative actions associated with high cohort default rates and a school’s appeal rights are discussed later in this guide.

Which loans are included in the cohort default rate calculation?

The cohort default rate is calculated on the basis of FFEL Program and/or Direct Loan Program loans. The FFEL Program loans included in the calculation are subsidized and unsubsidized Federal Stafford Loans (FFEL/Stafford Loans) and Federal Supplemental Loans for Students (Federal SLS Loans). The Direct Loan Program loans included in the calculation are subsidized and unsubsidized Federal Direct Stafford/Ford Program Loans (DL/Stafford Loans.)

The following loans are NOT included in the cohort default rate calculation: Federal PLUS Loans, Federal Direct PLUS Loans, Federal Insured Student Loans, and Federal Perkins Loans.



Federal Consolidation Loans and Federal Direct Consolidation Loans are not counted directly in the cohort default rate calculation. However, the status of a consolidation loan may affect the treatment of the loan(s) that were paid off by the consolidation loan. A discussion of consolidation loans is on page 12.

3. 34 CFR § 668.17(f)

How does the Department calculate a school's cohort default rate?

The formula the Department uses for calculating a school's cohort default rate depends on the number of student borrowers from that school entering repayment in the specified fiscal year.

Calculation: For a school with **30 or more borrowers** entering repayment during FY 1995, the FY 1995 cohort default rate is calculated as follows:⁴

100	X	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">the number of students who entered repayment in FY 1995 and defaulted and/or made payments under the ICR Plan below certain amounts* before the end of FY 1996 (Numerator)</div> <hr style="border: 0.5px solid black;"/> <div style="border: 1px solid black; padding: 5px;">the number of students who entered repayment in FY 1995 (Denominator)</div>
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Note:

*“Payments under the ICR Plan below certain amounts” applies only to proprietary non-degree-granting institutions whose Direct Loan Program borrowers have been under an income contingent repayment plan for 271 days with scheduled monthly payments of less than \$15 that result in negative amortization.⁵

Example: (Assume all students had one loan.) School A certified 90 loans that entered repayment in FY 1995 (denominator). Of those loans, 8 defaulted prior to October 1, 1996 (numerator). School A's cohort default rate is calculated by dividing 8 by 90 and multiplying the result by 100 to produce a cohort default rate of 8.9%.

100	X	<div style="border: 1px solid black; padding: 5px; display: inline-block;">8</div> <hr style="width: 50%; border: 0.5px solid black;"/> <div style="border: 1px solid black; padding: 5px; display: inline-block;">90</div>	=	<div style="border: 1px solid black; padding: 5px; display: inline-block;">8.9%</div>
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4. 34 CFR § 668.17(d), (e), and (f)

5. 34 CFR § 668.17(e) (1) (ii)

Calculation: For a school with **fewer than 30 borrowers** entering repayment during FY 1995, the FY 1995 cohort default rate is calculated as follows:⁶

If a school has fewer than 30 borrowers entering repayment, the Department calculates an average cohort default rate.

100

X

the number of students who entered repayment in FY 1993, FY 1994, and FY 1995 and defaulted and/or made under payments under the ICR Plan below certain amounts* before the end of the fiscal year immediately following the fiscal year in which the loan entered repayment (Numerator)

the number of students who entered repayment in FY 1993, FY 1994, and FY 1995 (Denominator)

**Note:**

*“Payments under the ICR Plan below certain amounts” applies only to proprietary non-degree-granting institutions whose Direct Loan Program borrowers have been under an income contingent repayment plan for 271 days with scheduled monthly payments of less than \$15 that result in negative amortization.⁷

Example: (Assume all students had one loan.) School B certified the following loans for students: 10 loans that entered repayment in FY 1993, 20 loans that entered repayment in FY 1994, and 29 loans that entered repayment in FY 1995. 10+20+29=59 (denominator). Of those 59 loans, 2 entered repayment in FY 1993 and defaulted before the end of FY 1994; 6 loans entered repayment in FY 1994 and defaulted before the end of FY 1995; and 4 loans entered repayment in FY 1995 and defaulted before the end of FY 1996. 2+6+4=12 (numerator). School B’s average cohort default rate is calculated by dividing 12 by 59 and multiplying the result by 100 to produce an average cohort default rate 20.3%.

100

X

12

59

=

20.3%

6. 34 CFR § 668.17(d), (e), and (f)

7. 34 CFR § 668.17(e)(1)(ii)

How does the Department determine which loans are placed in the denominator of the calculation?

Loans included in the denominator of the FY 1995 cohort default rate calculation are FFEL Program and Direct Loan Program loans that entered repayment in FY 1995.

Different loan types enter repayment under different rules.

FFEL Program/Stafford Loans and Direct Loan Program/Stafford Loans subject to the special circumstances outlined beginning on page 13 enter repayment on the day or month following six months of an uninterrupted grace period after a student drops below at least half-time enrollment.



The repayment date for FFEL Program/Stafford Loans may be date-specific (for example, 5/16/95) or month-specific (for example, 5/95) if the loan was converted into repayment before March 1996. Beginning in March 1996, the date entered repayment is date-specific.

For any Federal SLS Loan that was not reported in a cohort period prior to FY 1993, the following definition applies:

- ❖ If a student has both a Federal SLS Loan and a Federal Stafford Loan that both were obtained in the same period of continuous enrollment, the date entered repayment for the Federal SLS Loan is the same as the date entered repayment for the Federal Stafford Loan.
- ❖ In all other instances, the date entered repayment for the Federal SLS Loan is the day following the day a student is no longer enrolled on at least a half-time basis.

Under the above guidelines, which were implemented beginning with the FY 1993 cohort default rates, a loan that was reported as having entered repayment prior to FY 1993 might also meet the criteria to be included in FY 1993 or later. To prevent the possibility of double-counting loans, any Federal SLS Loan that was reported in a cohort period prior to FY 1993 will not be reported again.

How does the Department determine which loans are placed in the numerator of the calculation?

For FFEL Program loans, only defaulted loans are included in the numerator of the calculation. Under the HEA, a borrower is considered to be in default on the 181st day of delinquency; however for **cohort default rate purposes**, a loan is considered to be in default only if a guaranty agency has paid a default claim on the loan to the lender. The date the guaranty agency reimburses the lender for the defaulted loan (the claim paid date or CPD) is used to determine if the loan will be placed in the numerator of the calculation.⁸

For Direct Loan Program loans, loans are included in the numerator of the cohort default rate calculation for all types of schools when students default (the 271st day of delinquency).⁹ In addition, Direct Loans are included in the numerator of the cohort default rate calculation for proprietary non-degree-granting institutions whose borrowers have been under an income contingent repayment plan for 271 days with scheduled monthly payments of less than \$15 that result in negative amortization.¹⁰

The following table summarizes when a loan is included in the numerator of the cohort default rate calculation:

In the Numerator (for Cohort Default Rate Purposes)		
	FFEL Program Loans	Direct Loan Program Loans
Proprietary Non-Degree-Granting Schools	Date the insurance claim is paid	271st day of delinquency OR 271 days of monthly payments on an ICR* plan that are less than \$15 resulting in negative amortization
Other Schools	Date the insurance claim is paid	271st day of delinquency

8. 34 CFR § 668.17(d)(1)(i)(C)

9. 34 CFR § 668.17(e)(3)

10. 34 CFR § 668.17(e)(1)(ii)

What are the time frames of a cohort period?

The following chart outlines the past five cohort periods and the loans included in the cohort default rate calculations.

Cohort Periods		
Cohort Period	Loans Included in the Cohort Default Rate Calculation	Period of Time
FY 1991	students who entered repayment on their loans in FY 1991 <u>and defaulted in FY 1991 or FY 1992</u> students who entered repayment on their loans in FY 1991	<u>10-1-90 to 9-30-92</u> 10-1-90 to 9-30-91
FY 1992	students who entered repayment on their loans in FY 1992 <u>and defaulted in FY 1992 or FY 1993</u> students who entered repayment on their loans in FY 1992	<u>10-1-91 to 9-30-93</u> 10-1-91 to 9-30-92
FY 1993	students who entered repayment on their loans in FY 1993 <u>and defaulted in FY 1993 or FY 1994</u> students who entered repayment on their loans in FY 1993	<u>10-1-92 to 9-30-94</u> 10-1-92 to 9-30-93
FY 1994	students who entered repayment on their loans in FY 1994 <u>and defaulted in FY 1994 or FY 1995</u> students who entered repayment on their loans in FY 1994	<u>10-1-93 to 9-30-95</u> 10-1-93 to 9-30-94
FY 1995	students who entered repayment on their loans in FY 1995 <u>and defaulted in FY 1995 or FY 1996</u> students who entered repayment on their loans in FY 1995	<u>10-1-94 to 9-30-96</u> 10-1-94 to 9-30-95

Cohort default rates are calculated on the basis of an unduplicated borrower count.

What if a borrower had more than one loan entering repayment during the fiscal year?

If a borrower had more than one loan entering repayment in the same fiscal year, the borrower is counted **ONLY** once.

Example: Terry enrolled in a two-year program at the local community college and obtained four FFEL Program/Stafford loans. Terry graduated in January 1995 and the loans entered repayment in July 1995. Terry failed to make any payments on any of the loans. Because a school's cohort default rate is calculated on the basis of an unduplicated borrower count, Terry is counted **ONLY** once in the numerator and denominator of the school's FY 1995 cohort default rate.



Q: If a student takes out loans while attending College A and immediately transfers to College B and takes out additional loans, how are these loans included in each school's cohort default rates?

A: The loans obtained for College A are included in College A's cohort default rate calculation and the loans obtained for College B are included in College B's cohort default rate calculation.

How does student loan consolidation affect a school's cohort default rate?

Loans that were repaid by a consolidation loan are counted in the applicable cohort default rates on the basis of the date in which the underlying loans entered repayment. As a result, if a student defaults (and/or, for Direct Loans, makes payments under the ICR Plan below certain amounts) on a consolidation loan during the cohort period in which the underlying loans entered repayment, the underlying loans are counted in default for the school where the loan was received.

Example: After graduating from cosmetology school, Chris had several loans enter repayment in FY 1995. Chris obtained a consolidation loan in FY 1996. Chris defaulted on the consolidation loan before the end of FY 1996. Because the consolidation loan defaulted within the same cohort period in which the underlying loans entered repayment, Chris is counted once in the numerator and once in the denominator of the FY 1995 cohort default rate.

The Department frequently receives questions about additional special circumstances. The following table addresses many of these situations.

Special Circumstances Affecting How FY 1995 Cohort Default Rates are Calculated		
Special Circumstances	Effect on the Numerator	Effect on the Denominator
Borrower defaulted on loan in FY 1995 or FY 1996, but then the loan was discharged due to death, bankruptcy, and/or disability. ¹¹	Include in the numerator because the loan defaulted prior to death, bankruptcy, or disability.	Include in the denominator.
Prior to default claim payment, borrower's loan was discharged due to death, bankruptcy, and/or disability.	Do not include in the numerator because the loan did not default prior to death, bankruptcy, and/or disability.	Include in the denominator.
A loan on which a payment is made by the school, its owner, agent, or any other entity or individual affiliated with the school to avoid default by the borrower. ¹²	Include in the numerator because the loan is treated as in default for cohort default rate purposes.	Include in the denominator.
Borrower defaulted but the loan was rehabilitated before the end of FY 1996. ¹³	Do not include in the numerator because the loan is not considered in default.	Include in the denominator.

11. 34 CFR § 682.402 and 685.212

12. HEA 435(m)(2)(B)

13. HEA 435(m)(2)(C) A Direct Loan Program loan is rehabilitated if a borrower has made 12 consecutive on-time monthly payments before the end of the cohort period that the student entered repayment. An FFEL Program loan is rehabilitated if a borrower has made 12 consecutive on-time monthly payments before the end of the cohort period that the student entered repayment and the loan is sold to a lender.

Special Circumstances Affecting How FY 1995 Cohort Default Rates are Calculated (cont'd)

Special Circumstances	Effect on the Numerator	Effect on the Denominator
<p>Borrower paid Stafford Loan in full.</p> <p>OR</p> <p>Borrower requested and was granted a repayment schedule that provided for repayment of Stafford Loan to begin at an earlier date and did not subsequently default.¹⁴</p>	<p>Do not include in the numerator because the loan did not default.</p>	<p>Include Stafford Loan in the denominator in the fiscal year the loan was paid in full</p> <p>OR</p> <p>Early payment was made.</p>

14. Date entered repayment moves up to the date a borrower made the first payment on the Stafford Loan

Backup Data

What is backup data?

A Loan Record Detail Report, usually referred to as backup data or a backup data report, is a report sent to schools from the Department containing information on FFEL Program loans and/or Direct Loan Program loans that were used to calculate a school's cohort default rate. The backup data provides loan information about specific borrowers who entered repayment during a specified cohort period.

Which schools receive official backup data?

The Department sends backup data to postsecondary schools with official cohort default rates equal to or greater than 11 percent.



If your school would like to review its backup data, but did not receive it, write to the Department at the address on page 34, marking it ATTN: Backup Data Requests. Your request must be received at the Department within **10 working days** of receiving your school's official cohort default rate notification letter.

Why should a school review its official backup data report?

A school should review its report to verify the data used to calculate its official cohort default rate. This rate is used to determine if the school may be subject to sanctions, so it is important that the school verify the accuracy of its data. If errors are found, a school may qualify to file an adjustment request and/or an erroneous data appeal.

When determining if a school qualifies for an adjustment request, the school should reconcile its draft data review process challenges against the official backup data to verify that:

- ❖ any changes a guaranty agency or Direct Loan servicer agreed to make to backup data as a result of the draft data review process are properly reflected in the school's FY 1995 official backup data.

When checking for erroneous data, a school should review its records and information it has received from outside sources, including but not limited to lenders, students, guaranty agencies, the Direct Loan servicer, and other schools where former students are enrolled. The school should verify that:

- ❖ there are no incorrect new data in the backup data, such as:

- ❖ students who are improperly included

AND/OR

- ❖ students who are improperly excluded.

If a school finds inaccurate data, then the school may qualify to request an adjustment to its official cohort default rate and/or to file an erroneous data appeal. (See the adjustment request section beginning on page 31 and/or the erroneous data appeal section beginning on page 39.)

How does the Department produce backup data?

The Department produces backup data reports using student loan information that has been electronically submitted to the Department's National Student Loan Data System (NSLDS) by guaranty agencies and the Direct Loan servicer.

Will a school's draft data and official data be the same?

Not necessarily. Because guaranty agencies and the Direct Loan servicer regularly update loan records electronically on the basis of loan information supplied by schools, lenders, and loan servicers, a school's *draft* data might differ from its *official* data.

Is backup data subject to the Privacy Act?

Yes, the Privacy Act of 1974 applies to all backup data mailed to schools, guaranty agencies, and the Direct Loan servicer, as it contains personally identifying information about students who received FFEL Program and/or Direct Loan Program loans. These and other loan materials are of a private nature. The use of this material is covered by the Privacy Act; it also might be governed by state and local laws and regulations. Recipients should take appropriate steps to safeguard this material, guarantee that it is used appropriately, and ensure that it is discarded properly.

How does a school read an official backup data report?

At the top of each page of the official backup data report you will find the title:

U.S. DEPARTMENT OF EDUCATION
NATIONAL STUDENT LOAN DATA SYSTEM (NSLDS)
COHORT YEAR 1995 ANNUAL LOAN RECORD DETAIL REPORT (SCHOOL)

The first page of the report contains information about the school (see page 19 for a sample report). This includes its name, address, Organization Number (which is the same as the school's OPE [Office of Postsecondary Education] ID number), and the rate calculation date (also called the run date).

Following this information, there are two horizontal rows of student loan information, each set off by hashed lines. These rows contain column headers for the data contained in the report; each student loan has two rows of information.

Example: Find the column header SSN (Social Security number). It is located in the first column header row on the left side of the report. Students' Social Security numbers are listed in this column.

Individual student loan data are listed under the column headers. The data are sorted in numerical order by Social Security number.

Usage code 1 in the final column of the backup data report identifies how a particular loan is used in the school's official cohort default rate calculation.

How has the backup data report been modified to reflect Direct Loans?

Now that Direct Loan Program loans are included in the backup data, some additional data elements have been added:

- ◆ Usage code 2, in the final column of the report, categorizes how the loan is counted in each individual loan program; this is summarized in the Individual Program Tally on the final page of the report. The Individual Program Tally is NOT a school's official cohort default rate—it is purely informational, to tell the school the number of loans identified with each loan program. There is a numerator and denominator count for both FFEL Program and Direct Loan Program borrowers if a school has loans entering repayment from each loan program.
- ◆ On the final page of the report, for a **proprietary non-degree-granting school**, there is a field for a numerator and denominator count of all of the school's Direct Loan program borrowers who have been under an income contingent repayment plan for 271 days with scheduled monthly payments of less than \$15 that result in negative amortization. For purposes of the cohort rate calculation, the borrower is included in the numerator if the 271st day falls within the cohort period.

If the school is NOT a proprietary non-degree-granting school, OR if it does not have any student loans meeting these criteria, this field will be zero.

On the next two pages is a sample of a backup data report, including explanations of information contained in the report that relate to official cohort default rates. Information about these data elements is at the bottom of the pages.



The rate shown on the final page of the backup data report, labeled “Actual Default Rate,” is a default rate calculated on the basis of one fiscal year of information. Refer to your school's notification letter for your school's **official** cohort default rate.

A school does not select whether it has a FFEL Program cohort default rate, a Direct Loan Program cohort rate, or a dual-program cohort rate. The rate is determined by the Department on the basis of the federal student loan program (or programs) in which the school participates.

EXAMPLE

U.S. DEPARTMENT OF EDUCATION
NATIONAL STUDENT LOAN DATA SYSTEM (NSLDS)
COHORT YEAR 1995 ANNUAL LOAN RECORD DETAIL REPORT

RATE CALCULATION DATE: 09/27/97
PAGE NO: 1
(SCHOOL)

Attention: AUTOMATIC GENERATION
Name: STATE COLLEGE
Address: 4900 MAIN STREET
City: ANYTOWN
Country: State: USA
Postal Code: 00000-0000 Program Type: FFEL/DL Years: 1
Organization ID Number: 00111111

SSN	Last name	STUDENT	First/M.I.	D.O.B	School	Original	CLASS	Begin Date	End Date	Academic Level				
LENDER/SVCR/HOLDER-- Loan-- Claim Rsn/ DEFAULT/ Originating Current Type Stat Code NegAm Date Repay Date Amount Servicer Loan/Date Code Date 1 2														
222-44-5555	HOPKINS	KEN	DX	3	H	06/10/1971	00111111	06/28/1994	05/11/1995	A				
888880000	888880000	SF	1	2	04/12/1996	01/01/1995	5	\$2,500	888	12/12/1994	F	05/12/95	B	FB
222-44-5555	HOPKINS	KEN	RP		H	06/10/1971	00111111	08/28/1994	05/11/1995	A				
888880000	888880000	SF	RP		00/00/0000	01/01/1995		\$2,500	888	12/12/1994	F	05/12/95	E	E

1. **Loan Type** - The following codes indicate the type of loan:
FFEL Program
SF - Federal Stafford Loan
SU - Federal Unsubsidized Stafford Loan
SL - Federal SLS Loan
CL - Federal Consolidation Loan
PL - Federal PLUS Loan

Direct Loan Program
D1 - FDLP Stafford Loan
D2 - FDLP Unsubsidized Stafford Loan
D4 - FDLP PLUS Loan
D5 - FDLP Unsubsidized Consolidation Loan
D6 - FDLP Subsidized Consolidation Loan
D7 - FDLP PLUS Consolidation Loan

2. **Loan Status** - The current status of the borrower's loan. See the chart on page 21 for a listing of loan status codes.

3. **Claim Rsn Code** - This field contains a code if an insurance claim was paid.

4. **Default/NegAm Date** - The date the loan defaulted for CDR purposes **OR** for proprietary non-degree-granting schools, the 271st day on an ICR plan resulting in negative amortization.

5. **Repay Date** - The date the loan entered repayment which determines if a loan is in the denominator of the calculation.

6. **Begin Class Date** - The date classes were scheduled to start for the loan period covered by the loan.

7. **End Class Date** - The date classes were scheduled to end for the loan period covered by the loan.

8. **Amount** - The full amount of the loan.

9. **Guarantor/Servicer** - The code that identifies the GA or DLS. These codes are provided in the GADLS Contact Lists beginning on page 1 of Appendix A. Submit challenges to these organizations at the addresses provided.

10. **Guaranty Loan Date** - The date the GA insured the FFEL loan to the lender **OR** the first date of disbursement of the Direct Loan Program loan.

11. **Enrollment Code** - The student's current enrollment status as reported through the SSCR, or other status updates including:
A - Approved leave of absence
D - Deceased
F - Full time
G - Graduated
H - Half time or more, but less than full time
L - Less than half time
W - Withdrawn
X - Never attended
Z - No record found

- 1. Loan Type** - The following codes indicate the type of loan:

FFEL Program	Direct Loan Program
SF - Federal Stafford Loan	D1 - FDLP Stafford Loan
SU - Federal Unsubsidized Stafford Loan	D2 - FDLP Unsubsidized Stafford Loan
SL - Federal SLS Loan	D4 - FDLP PLUS Loan
CL - Federal Consolidation Loan	D5 - FDLP Unsubsidized Consolidation Loan
PL - Federal PLUS Loan	D6 - FDLP Subsidized Consolidation Loan
	D7 - FDLP PLUS Consolidation Loan
- 2. Loan Status** - The current status of the borrower's loan. See the chart on page 21 for a listing of loan status codes.
- 3. Claim Rsn Code** - This field contains a code if an insurance claim was paid.
- 4. Default/NegAm Date** - The date the loan defaulted for CDR purposes OR for proprietary non-degree-granting schools, the 271st day on an ICR plan resulting in negative amortization.
- 5. Repay Date** - The date the loan entered repayment which determines if a loan is in the denominator of the calculation.
- 6. Begin Class Date** - The date classes were scheduled to start for the loan period covered by the loan.
- 7. End Class Date** - The date classes were scheduled to end for the loan period covered by the loan.
- 8. Amount** - The full amount of the loan.
- 9. Guarantor/Servicer** - The code that identifies the GA or DLS. These codes are provided in the GAVDLS Contact Lists beginning on page 1 of Appendix A. Submit challenges to these organizations at the addresses provided.
- 10. Guaranty Loan Date** - The date the GA insured the FFEL loan to the lender OR the first date of disbursement of the Direct Loan Program loan.
- 11. Enrollment Code** - The student's current enrollment status as reported through the SSCR, or other status updates including:

 - A - Approved leave of absence
 - D - Deceased
 - F - Full time
 - G - Graduated
 - H - Half time or more, but less than full time
 - L - Less than half time
 - W - Withdrawn
 - X - Never attended
 - Z - No record found

U.S. DEPARTMENT OF EDUCATION
 NATIONAL STUDENT LOAN DATA SYSTEM (NSLDS)
 COHORT YEAR 1995 ANNUAL LOAN RECORD DETAIL REPORT (SCHOOL)

RATE CALCULATION DATE: 09/27/97
 PAGE NO: 20 OPEID: 00111111

SSN	Last name	First/M.I.	D.O.B	Original	School	Begin Date	CLASS	End Date	Academic Level
777-33-5555	JORDAN	TARA	A	12/05/1968	00111111	7/28/1994	05/11/1995		
555	555	D1	DF	08/12/1994	01/01/1993	\$1,000	0202	12/12/1994	F

3 Actual Numerator Count : 5

8 Report Count : 5

4 Actual Denominator Count: 65

9 Report Count : 65

5 INDIVIDUAL PROGRAM TALLY: FFEL: 3/40, DIRECT: 2/25

6 Appealed Rate flag: N

10 IC: 0

End of Loan Record Detail Report

- 1. Official Cohort Default Rate Usage** - Indicates how the loan was counted in the official CDR. (May be dual-program if the school offers both FFEL and Direct Loan Program loans.) The codes include:
 D - Denominator only
 B - Both Numerator and Denominator
 FFEL/Direct Loan Program Usage - Indicates how the loan was counted for FFEL/Direct Loan Program borrowers. The codes include:
FFEL Program
 FD - FFEL Denominator
 FB - FFEL Numerator and Denominator
 N - Not Used
 E - Eligible, but not counted
Direct Loan Program
 DD - DL Denominator
 DB - DL Numerator/Denominator
 IC - ICR (Negative Amortization only)
 N - Not Used
 E - Eligible, but not counted
3. Actual Numerator Count - The total number of unduplicated borrowers used in the numerator of the official CDR. (May be dual-program if the school offers both FFEL and Direct Loan Program loans.)
4. Actual Denominator Count - The total number of unduplicated borrowers in the denominator of the official CDR. (May be dual-program if the school offers both FFEL and Direct Loan Program loans.)
- 2. FFEL/Direct Loan Program Usage** - Indicates how the loan was counted for FFEL/Direct Loan Program borrowers. The codes include:
 N - Not Used
 E - Eligible, but not counted
5. Individual Program Tally - The total number of unduplicated borrowers counted in the numerator and denominator of the FFEL and/or Direct Loan Programs.
6. Appealed Rate Flag - Indicates appealed rate status of the official CDR. This will always be N for the most current year rate.
 D - Direct - school official CDR altered due to its own appeal
 I - Indirect - school official CDR altered due to an appeal filed by a different school in the combination/substitution/merger OR previous year in average rate appealed.
 N - No Appeal - school official CDR not altered by an appeal
 U - Unknown - appeal status unknown for official CDR prior to 1993
7. Actual Default Rate - The FY 1995 annual cohort default rate. (May be dual-program CDR if school offers both FFEL and Direct Loan Program loans.)
8. Report Count - The numerator count reflected in the official BUD. May differ from the Actual Numerator Count due to appeal adjustments or due to average rates. **This is not the numerator count used in the official cohort default rate.**
9. Report Count - The denominator count reflected in the official BUD. May differ from the Actual Denominator Count due to appeal adjustments or average rates. **This is not the denominator count used in the official cohort default rate.**
10. IC - The number of unduplicated borrowers making scheduled monthly payments of less than \$15.00 resulting in negative amortization effective the 271st day on ICR plan. **This field only applies to proprietary non-degree-granting institutions.**

Loan Status Codes

CODE	STATUS
BC	Bankruptcy Claim, Discharged
BK	Bankruptcy Claim, Active
CA	Canceled
DA	Deferred
DB	Defaulted, then Bankrupt, Active, Chapter 13
DC	Defaulted, Compromise
DD	Defaulted, then Died
DE	Death
DI	Disability
DK	Defaulted, then Bankrupt, Discharged, Chapter 13
DL	Defaulted, in Litigation
DO	Defaulted, then Bankrupt, Active, Other
DP	Defaulted, Paid-In-Full
DS	Defaulted, then Disabled
DT	Defaulted, Collection Terminated
DU	Defaulted, Unresolved
DW	Defaulted, Write-Off
DX	Defaulted, Six Consecutive Payments
FB	Forbearance
ID	In School or Grace Period
OD	Defaulted, then Bankrupt, Discharged, Other
PC	Paid-In-Full through Consolidation
PF	Paid-In-Full
RF	Refinanced
RP	In Repayment
UI	Uninsured/Unreinsured